
**COUNTY OF NASSAU,
NEW YORK**

General Obligations

\$150,000,000

**TAX ANTICIPATION
NOTES, Series 2006**

Consisting of

\$100,000,000 2006 Series A

\$50,000,000 2006 Series B



Investor Presentation

November 28, 2006



Disclaimer

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Prior to entering into any proposed transaction, each investor should determine the merits and risks, and its ability to assume these risks, as well as the legal, tax and accounting consequences of the transaction.

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Overview of Presentation

- I. The County of Nassau, New York General Obligations
\$150,000,000 Tax Anticipation Notes, 2006 Series
- II. Cash Flow History and Methodology
- III. 2006 and 2007 Budget
- IV. Conclusion

Appendix A – Cash Flow Details



**The County of Nassau, New York
General Obligations
\$150,000,000 Tax Anticipation Notes, 2006**



County of Nassau, New York General Obligations \$150,000,000 Tax Anticipation Notes, 2006

Nassau County

Thomas Stokes, Deputy County Executive for Management, Budget and Finance

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Transaction Summary:

\$150,000,000 Nassau County Tax Anticipation Notes

▪ Purpose of the Transaction

- To meet the County's seasonal cash flow needs
 - Pre-pay \$115 million pension fund payment
 - Create an opportunity to earn positive arbitrage

▪ Terms

- Sale Date – November 30, 2006
- Dated Date – December 8, 2006
- Delivery Date - December 8, 2006
- Maturity Dates -
 - September 30, 2007: \$100,000,000 GO Tax Anticipation Notes, 2006 Series A
 - October 31, 2007: \$50,000,000 GO Tax Anticipation Notes, 2006 Series B
- Assumed rate on notes: 3.52%

▪ Bidding Information

- Electronic bids for the Notes will begin at 10:30 AM on November 30, 2006 via the PFMAuction website (<http://www.pfmauction.com>)



Ratings

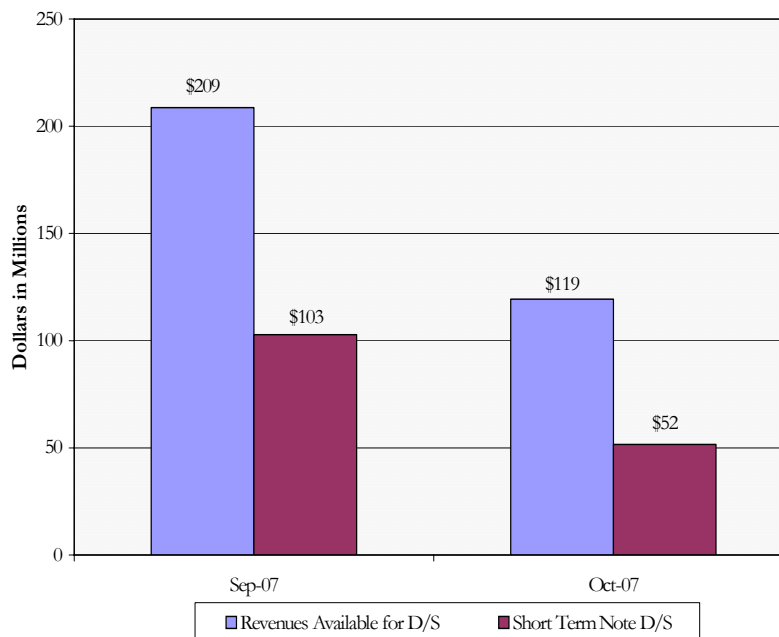
- The County has received the highest short-term ratings for the Notes from all three major rating agencies
 - Moody's Investors Service: MIG 1
 - Standard and Poor's: SP-1+
 - Fitch Ratings: F-1+
- The rating agencies have responded to the County's fiscal progress by increasing the ratings assigned to the County's long-term general obligation debt a total of twelve times since February 2003.

MOODY'S					STANDARD & POOR'S					FITCH				
Date	Rating	+/-	Outlook	Days Between Ratings Change	Date	Rating	+/-	Outlook	Days Between Ratings Change	Date	Rating	+/-	Outlook	Days Between Ratings Change
4/06	A	3	Positive	577	11/05	A		Stable	426	6/05	A	+	Positive	455
9/04	A	3	Stable	116	9/04	A	-	Stable	332	3/04	A	-	Positive	336
6/04	Baa	1	Stable/ Watch Positive	216	11/03	BBB	+	Stable	243	4/03	BBB	+	Positive	763
11/03	Baa	1	Stable	271	3/03	BBB		Positive	322	3/01	BBB			456
2/03	Baa	2	Stable	947	4/02	BBB	-	Stable	123	12/99	BBB		RatingAlert	153
7/00	Baa	3	Stable	151	12/01	BBB	-	CreditWatch	560	7/99	A	-	RatingAlert	122
2/00	Baa	3	Negative	215	6/00	BBB	-	Stable	118	3/99	A	-		1339
7/99	Baa	2	Negative	61	2/00	BBB		CreditWatch	214	7/95	A			
5/99	Baa	1	Watchlist	120	7/99	BBB		Stable	483					
1/99	Baa	1	Negative	549	3/98	A	-	Negative	829					
7/97	Baa	1	Stable	1,126	12/95	A	-	Stable	883					
6/94	Baa	1			7/93	A	-							



Security for the Notes

- The Notes will be General Obligations of the County
- The County Treasurer will segregate the last of the property tax revenues to pay off the notes. Coverage of the 2006 TANs is expected to be 2.03x for the 9/30/2007 maturity and 2.31x for the 10/31/2007 maturity
- Additionally, the County expects (October 2007) to have access to other liquid funds, including those from the Sewer District (approx. \$105 million) and from the unspent tobacco securitization proceeds (approx. \$40 million), generating over 3x coverage.



Month of Note Maturity	9/30/2007	10/31/2007
NOTE COVERAGE:		
Opening Cash Balance	(2,744,569)	58,662,942
Total Receipts	259,490,483	162,633,996
Total Disbursements	(198,082,972)	(149,117,884)
Ending Cash Balance	58,662,942	72,179,054
Plus Short Term Note Proceeds	150,000,000	47,144,889
Revenues Available for Note Debt Service Coverage	208,662,942	119,323,943
Note Debt Service Due	102,855,111	51,579,111
Coverage Excluding Liquid Funds	2.029 x	2.313 x
Coverage Including Liquid Funds	3.523 x	5.118 x

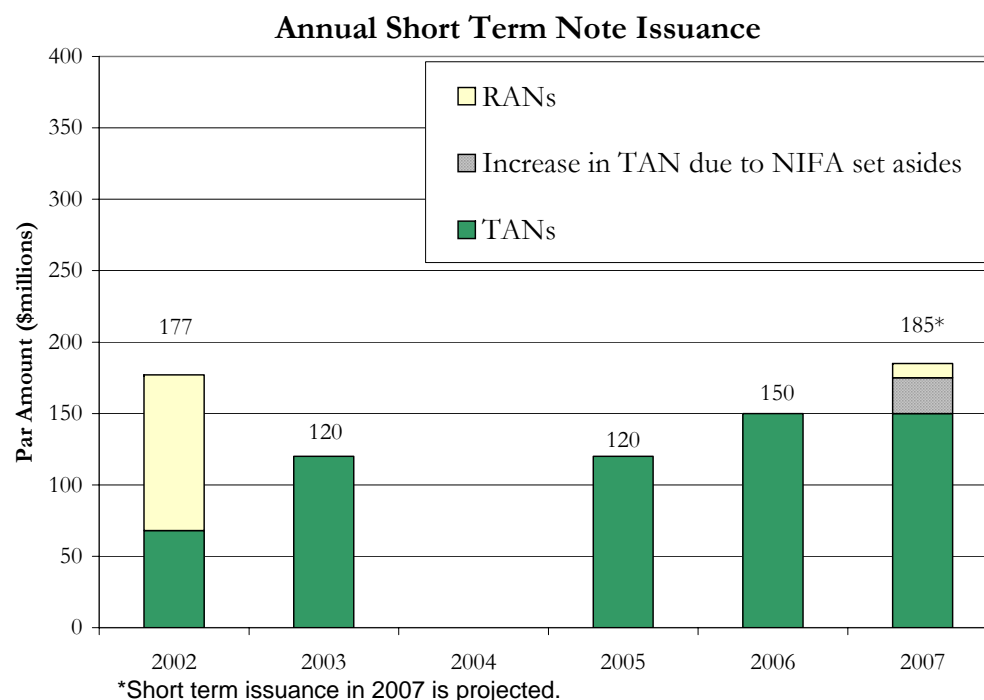


Cash Flow History and Methodology



Historic and Projected Cash Flow Borrowing

- The County has historically issued both Tax and Revenue Anticipation Notes on an annual basis
- The County's level of borrowing peaked in FY2000 at \$469 million. As the County finances have stabilized, we have reached a seasonal cash flow need in the \$150 to \$200 million range.



- The County did not need a short-term borrowing in 2004 for a number of reasons:
 - Improved budgeting
 - Improved cash flow projections
 - Improved cash balances due to increased fund balance
 - Deferral of 2004 pension payment to February 1, 2005
- The methodology used to make cash flow projections has changed and improved dramatically, in the past 3 years. The County's cash flow projections remain conservative
- The County expects its future cash flow borrowings to grow due to increased NIFA set asides



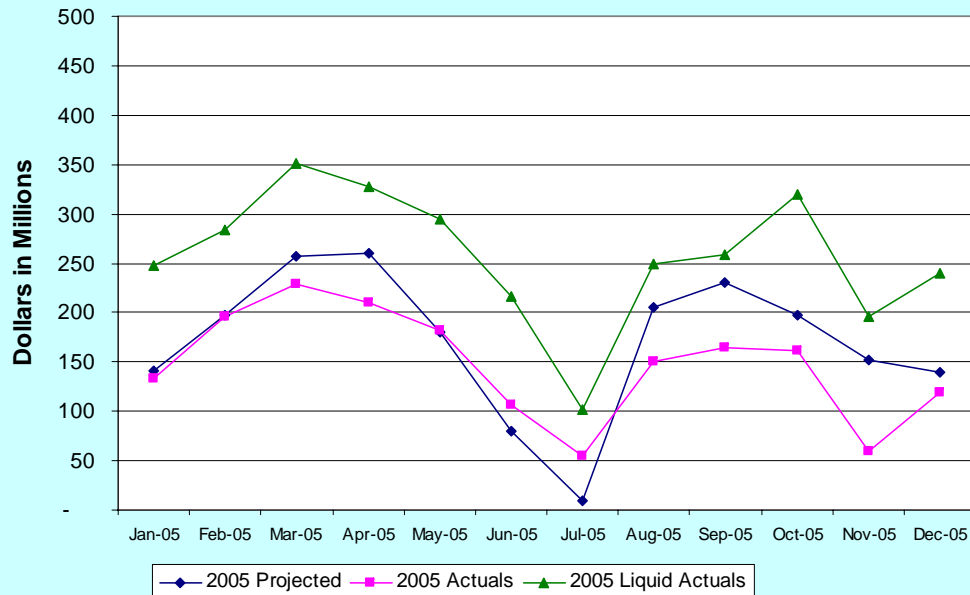
Current Cash Flow Projection Methodology

- **Since 2004, the County is Analyzing and Projecting its own Cash Flows**
- **Methodology**
 - Combine the County's six major operating funds (General, County Parks, Police Headquarters, Police District, Fire Commission, Debt Service Fund) into a single cash flow in order to make projections
 - Future year projections are based on two years of historical cash flow data, and are less reliant on individual judgment calls
 - Assumes revenues and expenses will foot to the current budget projections unless otherwise identified by the Office of Management and Budget
- **Protocol and Procedures the County Has Implemented**
 - Dedicated cash management team
 - Close coordination between the Office of Management and Budget and the Treasurer's Office
 - Cash results are reconciled to bank balances for each of the six funds
 - Beginning and ending cash balances are checked for quality control



Cash Flow Projection – Variance Analysis

2005 Projections vs Actual



■ **2005 actual cash flow balances differ from projections due to the following:**

- Unanticipated funding of \$69.6 million of restricted reserves
- Cash funding of tax certiorari payments in the amount of \$80 million through mid-December, to be reimbursed by the end of December 2005
- \$17 million reduction in federal aid
- Unanticipated pre-payment of 2006 pension payment due on February 1, 2006

2006 Projections vs Actual

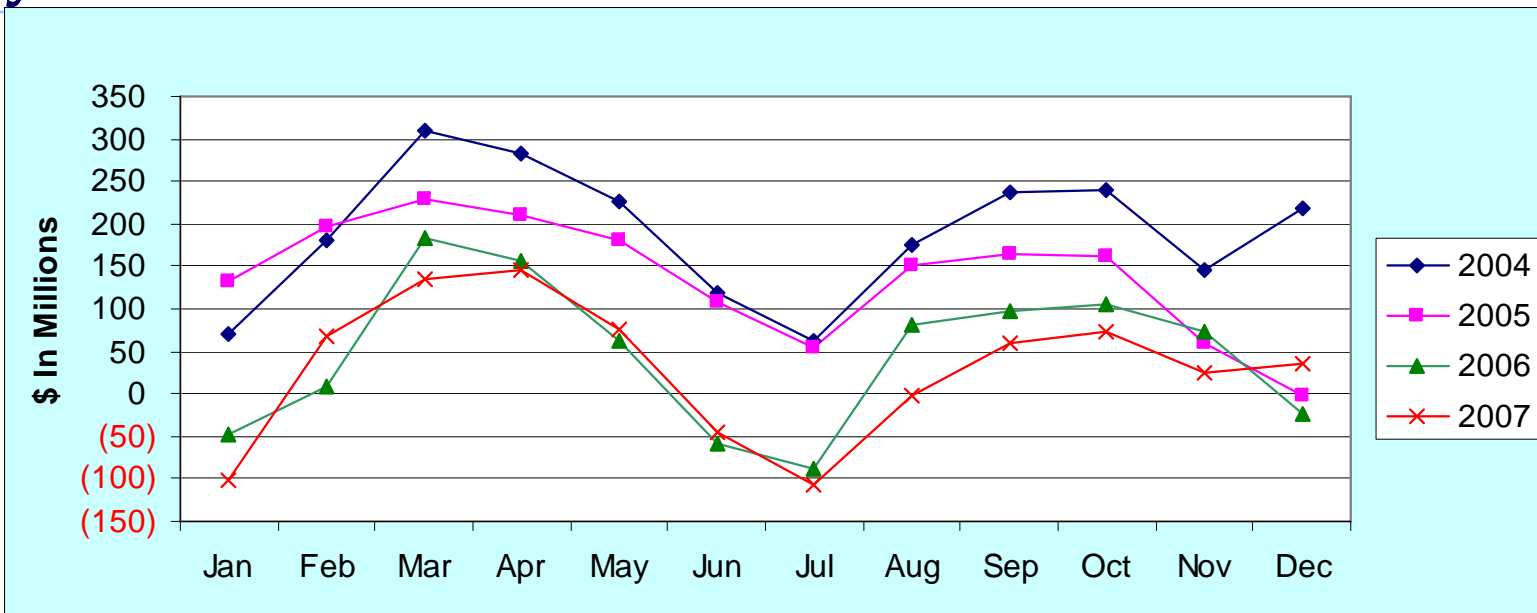


■ **2006 actual cash flow balances differ from projections due to the following:**

- Unanticipated funding of \$50.0 million of tax certs
- December 15th pre-payment of 2007 pension payment due on February 1, 2007
- Projected positive operating results of \$25 million



Nassau's Cash Position Solid But Materially Impacted by Policy Decisions



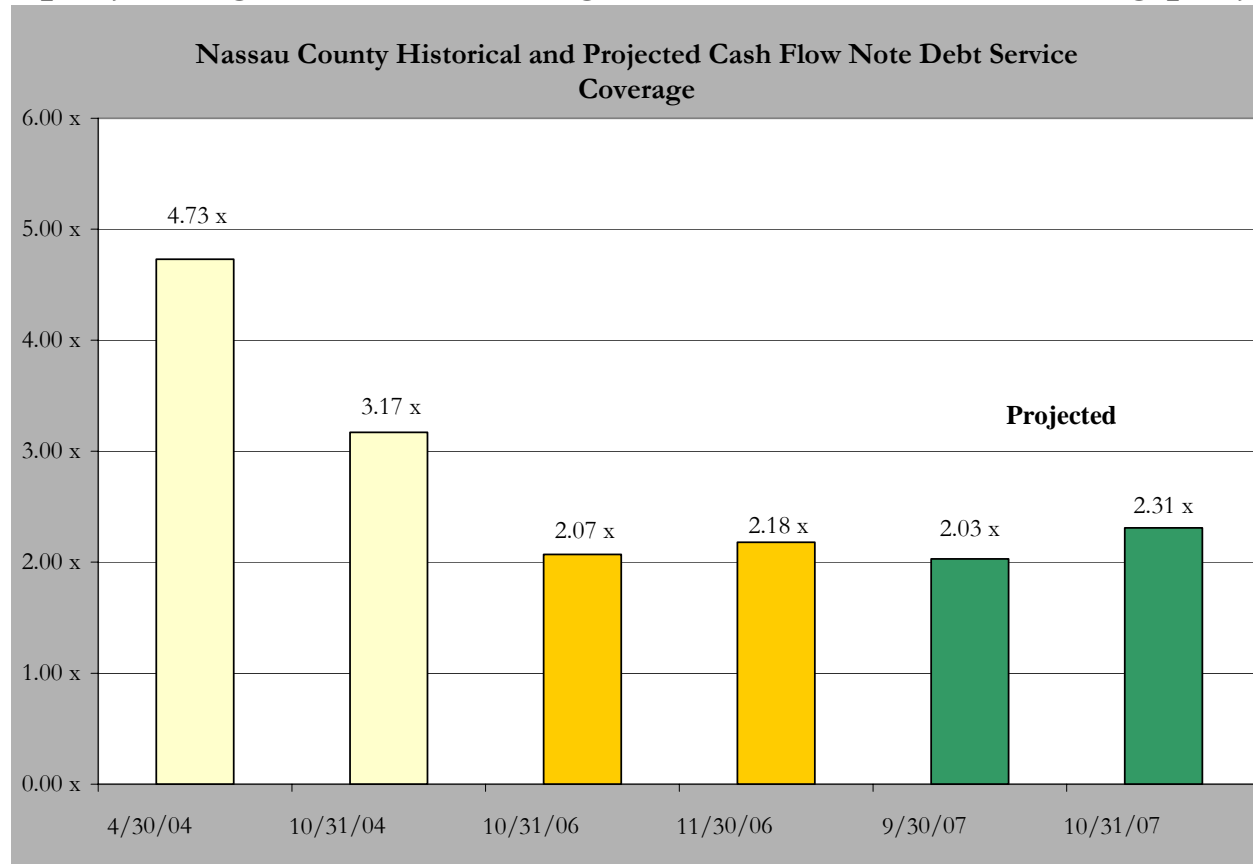
What are the Reasons for the Changes in the County's Cash Position:

- Obligation to deposit cash in formally established GML reserve funds
 - Pension pre-payment of \$115 million anticipated in 2006 for February 2007 bill
 - Transfer of \$50 million from 2005 surplus to transition to PAYGO for tax refunds in March 2006
 - Delay in Tobacco Funds to General Fund from May to September 2006 (\$46 million)
 - Increased NIFA set asides (as of October, in millions: 2004 : \$30, 2005 : \$39, 2006 : \$93, 2007 : \$124)



Cash Flow Coverage

- The County has had strong coverage for its short term note borrowings
- The County is projecting over 2x coverage for the 2006 TANs using projected cash balances.



- The bars on the chart reflect County TAN payments
- Coverage is the opening fund balance plus the current month's revenues, less the current month's expenses excluding the note debt service, and divided by the note debt service



2006 and 2007 Budget



Budgetary Picture End of Third Quarter 2006

- During the first three quarters of each fiscal year, Nassau's OMB emphasizes the mitigation of risks over predicting year-end outcomes. As of the end of September 30, OMB estimates that the County will realize a significant **\$25.2 million positive operating result**.
- Administration restored 2006 sales tax projection to budget.
- Success at workforce management, public safety overtime control and a freeze on all but emergency/essential purchases.



2006 Budget: Workforce Management

Vertical	Budget	1/1/06	9/28/06
Public Safety	5,396	5,196	5,180
Health & Human Services	1,273	1,250	1,259
Parks / Public Works	809	770	779
Shared Services	322	315	314
Mgmt., Budget & Finance	265	237	241
Economic Development	34	30	32
Elected Officials	1,045	992	1,058
Other Depts.	19	16	17
Total FT Employees	9,163	8,806	8,880



2006 Budget: Overtime Control Hours Worked (through 9/30/06)

Vertical	YTD 2005	YTD 2006	Change 2005–2006
Public Safety	806,941	686,119	(120,822)
Health & Human Services	25,225	30,062	4,837
Parks / Public Works	57,652	33,257	(24,395)
Shared Services	1,851	1,413	(438)
Mgmt., Budget & Finance	4,063	3,996	(67)
Economic Development	165	177	12
Elected Officials	5,710	10,141	4,431
Other Depts.	398	173	(225)
Total	902,005	765,338	(136,667)



Goals of the 2007 Budget

1. Balanced and Responsible

- Wages, health insurance, pensions, entitlements, revenues

2. No Property Tax Increase

- Highest Local Property Taxes in Nation

1) Westchester, NY

2) Nassau, NY

3) Hunterdon, NJ

4) Bergen, NJ

5) Essex, NJ

6) Rockland, NY

7) Morris, NJ

8) Somerset, NJ

9) Putnam, NY

10) Union, NJ



Goals of the 2007 Budget

3. Control Expenses

- 3.3% growth excluding first time tax certs appropriation
- 0.6% growth, including Sewer District Fund
- 4.6% CPI growth, August 2005 – 2006
 - Of the \$78.3 million increase:
 - 58% is for fringe benefits
 - 22% is for entitlements
 - 13% is for utilities

4. Use of Operating Funds for Tax Cert Payments

- First current year use of operating funds for tax certs



Achieving 2007 Budget Goals

- Continued sound financial / operational management
 - Demand high level of achievement from department heads and staff
 - Performance Measurement: Budget contains 310 operational targets for 2007
 - Implement \$12.8 million in Smart Government Initiatives

Vertical	Department	Initiative	Value
Law Enforcement & Public Safety	Police	Overtime Management	\$2,000,000
	Police	Ambulance Bureau Overtime	\$500,000
	Correctional Center	Overtime Management	\$1,000,000
	TPVA	Operational Reform	\$1,500,000
Health & Human Services	Various HHS Departments	Administrative Consolidation	\$1,546,776
	Social Services	PINS Diversion	\$1,006,873
Parks, Public Works & Partnerships	Parks and Recreation	Revenue Enhancement Plan	\$2,088,000
	Parks and Recreation	Advertising & Sponsorships	\$1,000,000
Management, Budget & Finance	OMB	Risk Management Reform	\$172,800
	OMB	Grants Fund Reimbursement	\$800,000
	OMB	Capital Project Sponsorship	\$1,198,666
Total			\$12,813,115



Department Details

Public Safety Vertical

- Preserve all sworn staffing levels (2,750 police; 1,051 jail)
- Add police and jail civilians to reduce overtime
- Traffic and Parking Violations Agency (TPVA) operational reforms

Health and Human Services Vertical

- Establish new Department of Behavioral Health Services
- Continue “No Wrong Door” implementation
- Administrative consolidation to improve services and maximize revenues
- Maintain recurring 2006 Budget programming enhancements



Department Details

Parks / Public Works / Shared Services

- Implementation of novel advertising and marketing initiative
- Approved hiring at DPW to address operational needs

Management, Budget and Finance Vertical

- Add \$25 million in operating funds to make tax certiorari payments
- Increase IT investments by 8.4% to implement critical projects

Economic Development Vertical

- Preserve County subsidy to Long Island Bus at \$10.5 million and added \$300,000 for a transportation study
- Add staff to the Long Island Regional Planning Board



Addressing Budget Risks

Labor Concessions

- A core driving principle of the budget is that police unions need to be partners in the County's effort to maintain fiscal health
- Targets are less rigorous than last round of negotiations
- Not first time Administration has assumed labor savings in budget



Addressing Budget Risks

Sales Tax

Year	2005	2006
YTD Collections	\$739.7 million	\$773.7 million
YTD Growth	2.1%	4.6%
Growth Last Check (11/13)	2.5%	24.9%
Collections – Final 3 Checks	\$65.8 million	TBD
Growth -- Final 3 Checks	-8.3%	TBD

Growth Needed Rest of Year to Achieve 2006 Budget: 3.73%

2007 Budget Assumption: 3.4%

Historical Growth (annual):

- Five-Year Sales Tax Growth Average: 3.4%
- Ten-Year Sales Tax Growth Average: 4.2%



Addressing Budget Risks

State Agenda

- Only one initiative requiring State legislative approval in the 2007 Budget (\$4 million of \$3 billion budget).
 - FIT Subsidy – State 2007–2008 Budget Appropriation
 - Joint effort with Suffolk County to get the State to include appropriation in the upcoming budget



Addressing Budget Risks

Recurring versus Non-Recurring Revenues (05-07)

Source	FY05 Actual	FY06 Budget	FY07 Budget
Reserve for Debt Service	\$0.0	\$10.9	\$14.2
2003 Sewer District Recovery	\$16.6	\$0.0	\$0.0
NIFA Assistance	\$12.3	\$0.0	\$0.0
Termination Pay Reserve	\$7.5	\$0.0	\$0.0
Tobacco Proceeds	\$23.0	\$23.0	\$23.6
Pension Reserve	\$34.4	\$33.5	\$26.4
Prior Surplus - Tax Certs	\$0.0	\$50.0	\$25.0
840 Account Recoveries	\$25.2	\$0.0	\$11.2
Prior Surplus - Operations	\$10.0	\$0.0	\$0.0
Contingency Reserve Revenue	\$0.0	\$7.5	\$10.0
Total	\$129.0	\$124.9	\$110.4

Use of non-recurring revenues is expected to drop steadily
FY08 – \$30.5M, FY09 – \$8.0M, FY10 – \$0.0M



Addressing Budget and Multi-Year Financial Plan Risks

Historically, the Total Budget Risk Identified by the Fiscal Monitors Has Not Materialized.

Fiscal Year	NIFA	Comp.	OLBR	Actual Result
2006	\$31.6 - \$36.6 risks	\$21.3 risks	\$26.0 risks	\$20.0 - \$25.0 (projected)
2005	\$31.4 - \$44.4 risks	\$44.0 risks	\$31.4 risks	\$78.3 surplus
2004	\$17.4 - \$27.6 risks	NA	NA	\$76.8 surplus
2003	\$16.4 – \$46.4 risks	NA	NA	\$127.5 surplus



CONCLUSION



Conclusion

- The County is seeking to borrow \$150 million of TANs with \$100 million maturing on September 30, 2007 and \$50 million on October 31, 2007
- The County's reliance on short-term borrowings has fallen from a high of \$469 million in FY 2000 to a projected \$150 million in FY2006, and approximately \$185 million in 2007 (combined RANs and TANs)
 - This reduction reflects improved budgeting, improved cash flow projections, and improved fund balances
- Improved budgetary control is reflected in more precise cash flow projections (compared to actual results), however, projections continue to make conservative assumptions to ensure ample cushion for reasonable variances



Conclusion

- The County's Cash flow notes have historically had coverage ratio of greater than 2x
- Coverage of the 2006 TAN's is expected to be 2.03x for the September 30th maturity and 2.31x for the October 31st maturity
- In addition to ample cash flow coverage from the County's five major operating funds, the County can also borrow from the Sewer District (approx. \$105 million) and from the unspent tobacco securitization proceeds (approx. \$40 million)
- Ratings:
 - Fitch: F1+
 - Moody's: MIG 1
 - S&P: SP-1+



Schedule

**County of Nassau, New York
General Obligations
\$150,000,000 Tax Anticipation Notes, Series 2006**

Date	Task
Thursday, November 30	Price Notes
Friday, December 8	Close Notes



Appendix A

Cash Flow Details

- 1. FY2005 Projections**
- 2. FY2005 Actuals**
- 3. FY2006 Projections**
- 4. FY2006 Actuals (Through Sept)**
- 5. FY 2007 Projections**



2005 Cash Flow Projections

	<u>Jan-05</u>	<u>Feb-05</u>	<u>Mar-05</u>	<u>Apr-05</u>	<u>May-05</u>	<u>Jun-05</u>	<u>Jul-05</u>	<u>Aug-05</u>	<u>Sep-05</u>	<u>Oct-05</u>	<u>Nov-05</u>	<u>Dec-05</u>	<u>2005 Summary</u>	<u>Foot Note</u>
Opening Cash Balance	218,198,716	140,825,035	197,411,783	257,676,074	260,826,246	180,670,799	79,195,477	10,068,689	205,455,302	229,995,917	197,942,904	152,223,360	218,198,716	1
Receipts														
Receipt of Tax Levies	0	173,831,364	179,899,949	(1,777,221)	(3,383,823)	(14,776,289)	(3,086,448)	257,317,550	105,891,139	(1,057)	(2,771)	0	693,912,393	
Fed Aid, State Aid	11,574,187	23,530,738	52,918,450	32,472,596	30,338,967	25,306,874	39,974,150	24,549,367	40,455,426	20,957,372	35,478,429	53,883,229	391,439,786	
Non Tax	9,307,211	23,918,680	9,707,833	8,255,462	16,340,252	8,588,296	10,953,756	19,833,021	42,380,052	16,813,222	10,671,620	24,836,382	201,605,787	
Sales Tax (Nassau portion)	50,658,050	59,679,064	50,916,937	97,988,435	60,907,793	101,651,922	44,565,568	67,575,441	63,215,583	85,818,073	59,217,617	98,556,913	840,751,394	
Other Receipts	8,163,264	14,532,455	4,188,425	24,938,641	3,787,265	(56,822,255)	5,935,639	18,390,297	12,512,301	18,743,485	14,369,292	17,628,611	86,367,418	
RAN/TAN Received	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Cash Receipts	79,702,712	295,492,301	297,631,594	161,877,913	107,990,453	63,948,547	98,342,665	387,665,676	264,454,500	142,331,096	119,734,186	194,905,135	2,214,076,778	
Disbursements														
Salaries & Fringes	84,049,061	184,491,676	88,003,919	82,346,808	76,637,103	92,837,252	83,077,096	77,323,085	75,558,747	96,241,407	95,965,718	109,969,662	1,146,501,535	
Other Expenses	21,691,063	17,983,518	20,218,406	21,691,637	26,985,639	14,483,646	19,347,824	40,964,028	15,038,738	21,206,945	12,690,435	16,729,299	249,031,177	
Debt Service	21,176,124	1,332,946	67,388,062	124,585	7,802,149	18,434,224	15,960,996	10,585,633	36,197,396	471,527	4,288,305	845,989	184,607,934	
Social Services	20,006,077	17,229,010	19,473,273	22,821,650	22,125,893	19,629,653	24,926,804	31,814,255	86,294,509	35,597,731	18,230,058	41,950,259	360,099,173	
Local Governments Assistance	62,387	6,919,526	7,216,433	(2,483)	14,717,149	34,135	33,988	7,286,448	6,679,867	4,103,337	10,583,358	(2,483)	57,631,662	
Transfers Between Funds	(9,340,517)	(6,814,327)	2,395,020	1,568,920	4,511,366	(6,211,833)	4,223,455	1,859,377	2,074,333	(4,969,189)	598,466	8,245,337	(1,859,592)	
Other Disbursements	19,432,198	17,763,203	32,672,191	30,176,624	35,366,601	26,216,792	19,899,291	22,446,237	18,070,296	21,732,353	23,097,389	29,479,312	296,352,486	
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Cash Disbursements	157,076,392	238,905,553	237,367,303	158,727,740	188,145,900	165,423,869	167,469,453	192,279,063	239,913,885	174,384,110	165,453,730	207,217,375	2,292,364,375	
Adjustments by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow for Period	(77,373,681)	56,586,748	60,264,291	3,150,172	(80,155,447)	(101,475,322)	(69,126,788)	195,386,613	24,540,615	(32,053,013)	(45,719,544)	(12,312,241)	(78,287,597)	
Ending Cash Balance	140,825,035	197,411,783	257,676,074	260,826,246	180,670,799	79,195,477	10,068,689	205,455,302	229,995,917	197,942,904	152,223,360	139,911,119	139,911,119	2
Liquid Funds Available(Tobacco & SSW)	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	60,657,422	
Ending Liquid Cash Balance	201,482,457	258,069,205	318,333,496	321,483,668	241,328,221	139,852,899	70,726,111	266,112,724	290,653,339	258,600,326	212,880,782	200,568,541		
Opening Cash Balance	218,198,716	140,825,035	197,411,783	257,676,074	260,826,246	180,670,799	79,195,477	10,068,689	205,455,302	229,995,917	197,942,904	152,223,360		
Total Cash Receipts	79,702,712	295,492,301	297,631,594	161,877,913	107,990,453	63,948,547	98,342,665	387,665,676	264,454,500	142,331,096	119,734,186	194,905,135		
Total Cash Disbursements	157,076,392	238,905,553	237,367,303	158,727,740	188,145,900	165,423,869	167,469,453	192,279,063	239,913,885	174,384,110	165,453,730	207,217,375		
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	0	0	0		

Note Ran/Tan Debt Coverage

Footnotes:

1. Summary column shows opening cash balance for 2004, and ending cash balance for the period.
2. Monthly cash flow equals receipts less disbursements after adjustments by the Treasury Department.



2005 Cash Flow Actuals

	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	2005 Summary	Foot Note
Opening Cash Balance	218,198,715	133,225,418	195,620,084	228,925,322	210,300,017	181,124,071	107,051,382	54,191,020	150,119,848	164,571,803	161,758,163	59,351,221	218,198,715	1
Receipts														
Receipt of Tax Levies	0	175,025,678	197,312,371	61,400	(1,019,228)	(3,746,847)	(5,845,390)	218,970,433	117,490,289	21,037	0	0	698,269,742	
Fed Aid, State Aid	9,904,700	21,626,790	40,071,831	26,300,652	37,448,732	15,505,925	25,192,313	16,202,608	16,279,232	41,014,782	25,433,389	37,267,957	312,248,911	
Non Tax	17,392,617	20,245,074	9,993,072	16,304,870	22,808,882	12,649,361	15,070,107	16,620,158	13,581,219	15,086,186	15,891,097	19,530,922	195,173,565	
Sales Tax (Nassau portion)	51,015,579	71,755,349	52,528,153	70,632,950	61,695,137	97,341,367	52,411,462	69,143,359	63,231,553	83,940,453	61,556,656	95,980,425	831,232,443	
Other Receipts	12,120,174	16,235,168	4,992,990	19,915,744	9,529,563	(8,324,842)	(31,918,888)	21,470,917	(4,036,562)	753,538	(29,476,432)	105,345,453	116,606,824	2
RAN/TAN Received	0	0	0	0	0	0	0	0	0	0	0	120,000,000	120,000,000	
Total Cash Receipts	90,433,070	304,888,059	304,898,417	133,215,616	130,463,085	113,424,964	54,909,604	342,407,474	206,545,731	140,815,997	73,404,710	378,124,758	2,273,531,485	
Disbursements														
Salaries & Fringes	88,848,619	172,378,005	129,848,675	83,282,542	78,411,345	92,948,475	79,902,928	81,565,184	98,560,213	81,875,622	92,875,100	166,965,992	1,247,462,700	3
Other Expenses	26,713,993	24,913,390	18,068,141	19,804,529	26,273,630	15,726,473	19,650,668	41,722,131	22,296,901	15,769,404	15,375,298	12,970,073	259,284,631	
Debt Service	10,746,766	184,920	52,320,593	735,753	10,514,789	17,943,693	18,414,650	3,769,437	33,149,826	8,446,977	17,478,288	1,870,453	175,576,144	
Social Services	33,953,567	42,966,533	56,388,279	38,581,371	41,209,166	36,886,035	34,771,566	37,680,276	40,070,810	33,009,361	48,600,995	42,800,671	486,918,632	
Local Governments Assistance	128,097	0	12,948,230	0	0	13,253,668	0	141,378	14,506,206	9,237	14,666,489	0	55,653,305	
Transfers Between Funds	(2,725,746)	(18,990,288)	(5,647,976)	1,022,656	(21,180,754)	172,552	(55,424,864)	59,366,644	(24,951,663)	(3,745,162)	(21,029,378)	86,311,221	(6,822,757)	4
Other Disbursements	13,907,072	21,498,233	9,882,235	7,954,571	20,475,356	11,954,755	13,007,718	21,629,677	9,756,283	9,327,097	4,437,061	11,280,352	155,110,409	
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Cash Disbursements	171,572,368	242,950,793	273,808,178	151,381,422	155,703,531	188,885,652	110,322,666	245,874,727	193,388,576	144,692,537	172,403,852	322,198,762	2,373,183,064	
Adjustments by Treasury	(3,834,000)	457,400	2,215,000	(459,500)	(3,935,500)	1,388,000	2,552,700	(603,920)	1,294,800	1,062,900	(3,407,800)	3,784,800	514,880	
Cash Flow for Period	(84,973,297)	62,394,666	33,305,239	(18,625,306)	(29,175,946)	(74,072,689)	(52,860,362)	95,928,828	14,451,955	(2,813,640)	(102,406,942)	59,710,796	(99,136,699)	
Ending Cash Balance	133,225,418	195,620,084	228,925,322	210,300,017	181,124,071	107,051,382	54,191,020	150,119,848	164,571,803	161,758,163	59,351,221	119,062,016	119,062,016	5
Liquid Funds Available(Tobacco & SSW)	115,008,422	87,541,422	122,783,422	117,920,422	112,938,422	109,137,422	47,599,422	98,803,422	93,599,422	157,756,577	136,206,136	120,423,577		4
Ending Liquid Cash Balance	248,233,840	283,161,506	351,708,744	328,220,439	294,062,493	216,188,804	101,790,442	248,923,270	258,171,225	319,514,740	195,557,357	239,485,593		
Opening Cash Balance	218,198,715	133,225,418	195,620,084	228,925,322	210,300,017	181,124,071	107,051,382	54,191,020	150,119,848	164,571,803	161,758,163	59,351,221		
Total Cash Receipts	90,433,070	304,888,059	304,898,417	133,215,616	130,463,085	113,424,964	54,909,604	342,407,474	206,545,731	140,815,997	73,404,710	378,124,758		
Total Cash Disbursements	171,572,368	242,950,793	273,808,178	151,381,422	155,703,531	188,885,652	110,322,666	245,874,727	193,388,576	144,692,537	172,403,852	322,198,762		
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	0	0	0		

Note Ran/Tan Debt Coverage

Footnotes:

- Summary column shows opening cash balance for 2005, and ending cash balance for the period.
- Advances to support accelerated tax refund payments (Oct, Nov & Dec) - paid back after NIFA deal closes December 15th 2005.
- Two Pension Payment Anticipated in 2005 - February 1st & December 15th 2005.
- July/August Transfers between funds include \$55,795,000 borrowed from Tobacco in July and paid back in August 2005 thereby Reducing Liquidity in Tobacco & SSW by the same.
- December 2005 Transfers include funding Retirement, Employee Benefit Accrues Liability, & Bonded Indebtedness Reserve Funds total \$69,577,000.00
- Monthly cash flow equals receipts less disbursements after adjustments by the Treasury Department.E32



2006 Cash Flow Projections

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	2006 Summary	Foot Note
Opening Cash Balance	195,714,111	74,484,127	215,014,784	319,772,835	308,495,880	232,635,406	141,294,610	61,287,930	164,940,888	236,610,159	113,821,452	20,708,239	195,714,111	1
Receipts														
Receipt of Tax Levies	(244,000)	173,905,157	241,449,999	(1,706,675)	(1,262,690)	(9,711,744)	(13,301,945)	183,514,803	149,654,711	2,455,172	129	0	724,752,918	
Fed Aid, State Aid	20,690,804	26,105,890	34,578,769	20,703,884	18,313,538	26,349,747	26,688,335	27,771,894	33,597,634	25,121,179	22,347,008	43,003,935	325,272,617	
Non Tax	28,066,157	14,494,131	12,088,561	15,398,763	14,018,983	13,281,385	17,862,568	14,972,775	22,960,804	23,362,497	17,951,963	20,227,541	214,686,128	
Sales Tax (Nassau portion)	55,261,691	67,858,556	55,041,932	81,916,984	63,226,433	98,508,179	51,760,464	69,164,169	65,521,305	85,158,320	63,203,496	96,637,859	853,259,388	
Other Receipts	8,573,924	16,099,378	5,382,268	25,743,234	5,102,843	(57,972,129)	8,415,886	20,670,856	16,943,156	11,768,126	4,378,021	26,405,965	91,511,526	
RAN/TAN Received	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Cash Receipts	112,348,576	298,463,112	348,541,528	142,056,190	99,399,107	70,455,439	91,425,307	316,094,496	288,677,610	147,865,295	107,880,616	186,275,300	2,209,482,577	
Disbursements														
Salaries & Fringes	91,871,075	90,814,981	112,052,777	83,350,330	82,807,791	82,539,747	83,908,458	112,660,287	87,098,326	86,428,294	88,229,135	82,617,244	1,084,378,444	
Other Expenses	29,519,146	16,988,208	26,007,178	18,162,980	19,530,591	18,301,044	20,956,776	31,022,131	30,660,123	15,640,556	14,847,788	15,949,930	257,586,451	
Debt Service	10,445,795	93,515	44,492,981	442,488	8,249,124	15,012,446	13,888,112	3,760,754	29,860,663	496,513	14,788,443	1,381,553	142,912,385	
Social Services	46,571,909	28,268,954	36,129,732	33,621,363	29,009,901	31,192,762	33,085,920	30,740,432	52,964,058	45,661,127	36,770,756	35,243,392	439,260,307	
Local Governments Assistance	31,240	12,093,624	1,131,625	172,747	7,378,802	7,365,287	3,257,737	12,146,778	173,182	275,313	8,106,737	7,602,968	59,736,041	
Transfers Between Funds	40,557,886	(6,196,685)	5,620,013	1,568,920	4,511,366	(6,211,833)	4,224,895	1,861,961	2,074,333	3,727,530	1,199,901	(10,734,416)	42,203,872	2
Other Disbursements	14,581,509	15,869,860	18,349,172	16,014,317	23,772,004	13,596,781	12,110,090	20,249,194	14,177,654	12,422,219	19,510,330	14,549,292	195,202,421	
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	106,002,450	17,540,741	0	123,543,191	
Total Cash Disbursements	233,578,560	157,932,455	243,783,477	153,333,145	175,259,581	161,796,235	171,431,988	212,441,538	217,008,339	270,654,002	200,993,829	146,609,963	2,344,823,112	
Adjustments by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow for Period	(121,229,984)	140,530,657	104,758,051	(11,276,955)	(75,860,474)	(91,340,796)	(80,006,681)	103,652,959	71,669,271	(122,788,707)	(93,113,213)	39,665,337	(135,340,535)	
Ending Cash Balance	74,484,127	215,014,784	319,772,835	308,495,880	232,635,406	141,294,610	61,287,930	164,940,888	236,610,159	113,821,452	20,708,239	60,373,576	60,373,576	3
Liquid Funds Available(Tobacco & SSW)	84,739,422	74,839,422	130,939,422	121,039,422	111,139,422	101,239,422	91,339,422	81,439,422	71,539,422	125,639,422	115,739,422	105,839,422		
Ending Liquid Cash Balance	159,223,549	289,854,206	450,712,257	429,535,302	343,774,828	242,534,032	152,627,352	246,380,310	308,149,581	239,460,874	136,447,661	166,212,998		
Opening Cash Balance	195,714,111	74,484,127	215,014,784	319,772,835	308,495,880	232,635,406	141,294,610	61,287,930	164,940,888	236,610,159	113,821,452	20,708,239		
Total Cash Receipts	112,348,576	298,463,112	348,541,528	142,056,190	99,399,107	70,455,439	91,425,307	316,094,496	288,677,610	147,865,295	107,880,616	186,275,300		
Total Cash Disbursements	233,578,560	157,932,455	243,783,477	153,333,145	175,259,581	161,796,235	171,431,988	212,441,538	217,008,339	270,654,002	200,993,829	146,609,963		
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	106,002,450	17,540,741	0		
Note Ran/Tan Debt Coverage										2.07	2.18			

Footnotes:

1. Summary column shows opening cash balance for 2006, and ending cash balance for the period.
2. January Transfers include funding Capital/Tax Certs of \$50 million to Reserve Fund.
3. Monthly cash flow equals receipts less disbursements after adjustments by the Treasury Department.



2006 Cash Flows (Actual Through September)

	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>	2006 Summary	Foot Note
Opening Cash Balance	119,062,017	72,938,024	129,545,326	303,285,737	277,725,419	182,746,744	62,112,570	31,950,703	202,309,802	216,132,112	120,045,190	69,700,416	119,062,017	1
Receipts														
Receipt of Tax Levies	0	103,250,477	293,660,025	141,732	(2,080,688)	(16,868,519)	(5,042,649)	189,983,221	137,062,075	0	0	0	700,105,673	
Fed Aid, State Aid	21,893,054	28,614,561	43,949,285	9,676,367	17,910,968	33,544,063	12,635,837	27,999,110	17,008,231	22,639,420	12,805,342	39,267,146	287,943,384	
Non Tax	41,470,786	12,799,695	14,378,773	16,250,977	15,814,244	19,098,455	14,823,965	15,631,948	13,774,446	35,697,841	29,447,709	32,570,539	261,759,379	
Sales Tax (Nassau portion)	46,271,414	73,744,095	56,548,263	81,568,584	63,585,463	96,294,046	51,699,890	67,883,235	62,581,794	82,155,219	60,828,035	92,471,197	835,631,235	
Other Receipts	10,451,370	23,938,506	30,195,246	7,455,894	(2,274,858)	(72,773,640)	28,024,110	26,448,616	985,166	17,060,555	11,709,148	30,894,982	112,115,096	
RAN/TAN Received	0	0	0	0	0	0	0	0	0	0	0	150,000,000	150,000,000	
Total Cash Receipts	120,086,622	242,347,334	438,731,592	115,093,554	92,955,129	59,294,405	102,141,153	327,946,130	231,411,712	157,553,035	114,790,235	345,203,865	2,347,554,767	
Disbursements														
Salaries & Fringes	88,575,134	84,600,288	115,488,050	77,432,439	81,954,628	92,761,097	85,092,775	110,837,657	80,610,295	76,484,836	76,632,833	223,203,770	1,193,673,802	
Other Expenses	21,013,443	24,031,301	18,943,955	17,282,655	22,397,709	15,857,639	16,383,130	55,665,108	14,876,073	21,822,697	24,074,569	22,237,019	274,585,300	
Debt Service	10,645,221	95,753	41,025,043	442,488	8,299,176	15,060,179	14,075,977	3,850,753	30,092,476	5,554,274	14,715,807	583,091	144,440,235	
Social Services	38,055,720	33,538,253	32,945,230	36,520,085	40,696,699	34,863,528	50,690,163	26,315,300	28,312,502	37,256,058	26,160,605	26,310,639	411,664,782	
Local Governments Assistance	372,928	10,814,608	3,181,261	888,053	80,812	14,505,390	0	11,178,518	0	955,734	4,873,805	11,779,163	58,630,272	
Transfers Between Funds	(6,378,069)	5,842,383	43,280,277	(796,156)	9,159,741	(2,936,181)	(51,601,047)	(64,417,049)	52,265,252	(3,824,347)	(10,081,523)	(6,941,277)	(36,427,997)	2
Other Disbursements	14,162,238	22,947,847	13,616,365	9,430,009	22,947,040	12,257,527	10,991,522	20,824,244	10,116,304	9,388,255	11,218,171	15,277,042	173,176,565	
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	106,002,450	17,540,741	0	123,543,191	
Total Cash Disbursements	166,446,615	181,870,433	268,480,181	141,199,572	185,535,805	182,369,179	125,632,520	164,254,531	216,272,902	253,639,957	165,135,009	292,449,446	2,343,286,150	
Adjustments by Treasury	236,000	(3,869,600)	3,489,000	545,700	(2,398,000)	2,440,600	(6,670,500)	6,667,500	(1,316,500)	0	0	0	(875,800)	
Cash Flow for Period	(46,123,993)	56,607,302	173,740,411	(25,560,318)	(94,978,676)	(120,634,174)	(30,161,867)	170,359,099	13,822,310	(96,086,922)	(50,344,774)	52,754,419	3,392,817	
Ending Cash Balance	72,938,024	129,545,326	303,285,737	277,725,419	182,746,744	62,112,570	31,950,703	202,309,802	216,132,112	120,045,190	69,700,416	122,454,834	122,454,834	3
Liquid Funds Available(Tobacco & SSW)	116,051,789	116,051,789	153,359,667	149,150,573	139,216,070	133,487,268	76,353,484	85,981,996	139,728,511	131,728,511	123,728,511	115,728,511		
Ending Liquid Cash Balance	188,989,813	245,597,115	456,645,404	426,875,992	321,962,814	195,599,838	108,304,187	288,291,798	355,860,624	251,773,701	193,428,927	238,183,346		
Opening Cash Balance	119,062,017	72,938,024	129,545,326	303,285,737	277,725,419	182,746,744	62,112,570	31,950,703	202,309,802	216,132,112	120,045,190	69,700,416		
Total Cash Receipts	120,086,622	242,347,334	438,731,592	115,093,554	92,955,129	59,294,405	102,141,153	327,946,130	231,411,712	157,553,035	114,790,235	345,203,865		
Total Cash Disbursements	166,446,615	181,870,433	268,480,181	141,199,572	185,535,805	182,369,179	125,632,520	164,254,531	216,272,902	253,639,957	165,135,009	292,449,446		
RAN/TAN Paid	0	0	0	0	0	0	0	0	0	106,002,450	17,540,741	0		
Note Ran/Tan Debt Coverage										2.13	4.97			

Footnotes:

1. Summary column shows opening cash balance for 2006, and ending cash balance for the period.
2. March Transfers include funding Capital/Tax Certs of \$50 million to Reserve Fund.
3. Monthly cash flow equals receipts less disbursements after adjustments by the Treasury Department.



2007 Cash Flow Projections

	<u>Jan-07</u>	<u>Feb-07</u>	<u>Mar-07</u>	<u>Apr-07</u>	<u>May-07</u>	<u>Jun-07</u>	<u>Jul-07</u>	<u>Aug-07</u>	<u>Sep-07</u>	<u>Oct-07</u>	<u>Nov-07</u>	<u>Dec-07</u>	<u>2007 Summary</u>	<u>Foot Note</u>
Opening Cash Balance	122,454,834	47,789,227	218,721,262	285,294,021	295,406,838	225,003,297	103,939,242	43,737,849	147,255,431	105,807,831	67,744,832	20,088,117	122,454,834	1
Receipts														
Receipt of Tax Levies	0	192,363,551	203,511,711	(488,065)	(1,619,304)	(11,302,097)	(7,867,656)	200,436,649	132,520,776	2,454,204	129	0	710,009,898	
Fed Aid, State Aid	21,651,519	23,719,029	37,800,113	16,947,204	17,137,927	30,365,187	21,228,449	21,801,348	27,565,988	27,036,544	16,290,102	45,450,653	306,994,062	
Non Tax	10,623,959	18,631,087	15,370,259	14,754,017	15,781,742	15,081,757	20,466,747	17,029,620	18,591,573	31,106,081	24,048,243	26,354,010	227,839,095	
Sales Tax (Nassau portion)	55,463,762	68,999,070	55,836,420	82,572,297	64,017,363	99,333,231	51,666,786	69,424,818	65,553,886	84,958,005	63,099,326	95,531,068	856,456,033	
Other Receipts	10,854,069	18,180,829	4,815,268	21,601,752	7,500,267	(76,956,587)	30,106,000	20,958,667	15,258,260	17,079,161	11,797,443	30,995,737	112,190,865	
RAN/TAN Received	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Cash Receipts	98,593,309	321,893,565	317,333,771	135,387,205	102,817,996	56,521,492	115,600,325	329,651,101	259,490,483	162,633,996	115,235,242	198,331,468	2,213,489,954	
Disbursements														
Salaries & Fringes	85,453,529	87,796,797	96,392,163	88,901,590	92,687,111	96,459,681	94,406,187	115,920,439	92,149,049	93,936,681	93,109,451	115,042,362	1,152,255,041	
Other Expenses	32,248,523	17,909,211	33,720,680	16,156,508	20,957,708	20,134,840	23,452,658	39,536,801	24,288,504	15,015,821	17,205,811	15,183,473	275,810,538	
Debt Service	15,961,445	700,936	37,232,942	36,976	8,571,046	2,941,158	7,670,247	4,091,322	27,560,965	5,495,673	13,414,283	1,242,925	124,919,919	
Social Services	47,060,265	27,773,655	34,029,921	32,186,077	28,003,250	31,108,047	33,340,531	26,114,067	39,495,779	48,239,581	36,843,011	36,906,152	421,100,336	
Local Governments Assistance	64,049	13,532,363	1,900,472	(4,115)	3,738,295	11,165,552	1,598,051	14,100,953	(3,889)	118,213	4,264,607	11,572,371	62,046,922	
Transfers Between Funds	(23,200,746)	(18,990,288)	32,706,849	(25,377,344)	(2,960,646)	172,552	370,136	3,571,644	37,063	(26,261,188)	(16,348,226)	(5,816,043)	(82,096,237)	
Other Disbursements	15,671,853	22,238,856	14,777,985	13,374,695	22,224,773	15,603,717	14,963,907	22,798,294	14,555,501	12,573,104	14,403,020	14,461,891	197,647,595	
RAN/TAN Paid	0	0	0	0	0	0	0	0	102,855,111	51,579,111	0	0	154,434,222	
Total Cash Disbursements	173,258,916	150,961,530	250,761,012	125,274,388	173,221,537	177,585,547	175,801,718	226,133,519	300,938,083	200,696,995	162,891,957	188,593,132	2,306,118,335	
Adjustments by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow for Period	(74,665,607)	170,932,035	66,572,759	10,112,817	(70,403,541)	(121,064,055)	(60,201,393)	103,517,582	(41,447,599)	(38,062,999)	(47,656,715)	9,738,336	(92,628,382)	
Ending Cash Balance	47,789,227	218,721,262	285,294,021	295,406,838	225,003,297	103,939,242	43,737,849	147,255,431	105,807,831	67,744,832	20,088,117	29,826,453	29,826,453	2
Liquid Funds Available(Tobacco & SSW)	106,728,511	97,728,511	148,194,666	139,194,666	130,194,666	121,194,666	112,194,666	103,194,666	153,660,820	144,660,820	135,660,820	126,660,820		
Ending Liquid Cash Balance	154,517,739	316,449,773	433,488,687	434,601,504	355,197,962	225,133,907	155,932,515	250,450,096	259,468,652	212,405,652	155,748,937	156,487,273		
Opening Cash Balance	122,454,834	47,789,227	218,721,262	285,294,021	295,406,838	225,003,297	103,939,242	43,737,849	147,255,431	105,807,831	67,744,832	20,088,117		
Total Cash Receipts	98,593,309	321,893,565	317,333,771	135,387,205	102,817,996	56,521,492	115,600,325	329,651,101	259,490,483	162,633,996	115,235,242	198,331,468		
Total Cash Disbursements	173,258,916	150,961,530	250,761,012	125,274,388	173,221,537	177,585,547	175,801,718	226,133,519	300,938,083	200,696,995	162,891,957	188,593,132		
RAN/TAN Paid	0	0	0	0	0	0	0	0	102,855,111	51,579,111	0	0		
Note Ran/Tan Debt Coverage								2.03	2.31					

Footnotes:

1. Summary column shows opening cash balance for 2007, and ending cash balance for the period.
2. Monthly cash flow equals receipts less disbursements after adjustments by the Treasury Department.

